

The Largest Financial News in the United States Market Quotations

FREIGHT
STILL SPEEDY
Holland Says New York
Tunnel Would Have
Checked Famine.

As long ago as September, 1917, the theory was general at Washington, now no longer in existence, called attention more than once to the possibility of serious shortage of coal in the autumn of last year and the winter of this year. The coal shortage for coal came from many parts of the country, especially from the northeast.

Howard Elliott, a member of the Railway War Board, who was in England, urged repeatedly that steps be taken to supply New England with sufficient coal to maintain her great industrial plants, many of which were engaged in manufacturing munitions of war.

From the South there came less urgent call for coal, partly, no doubt because of transportation facilities, and partly because there were abundant and convenient supplies of coal in the Appalachian region.

Not New Proposition.

In response to these appeals, the northwest was to some extent relieved by November of anxiety lest there be a shortage of coal, but almost nothing was done in the way of preparation for the winter coal supply for New York and New England.

Had a proposition which was made several years ago been accepted, a freight tunnel between Manhattan and the New Jersey shore would by this time have been constructed.

Engineers who made tentative examinations reported that the plan was feasible. It had earlier been advocated informally by Wm. McCauley, Secretary of the Treasury and Director General of the Federal Railroad System of the United States.

Mr. McCauley, when planning for and afterwards building the Hudson River tunnel, had in mind a tunnel adapted to traffic for teams, carts or trucks.

Recently General Goethals has warmly recommended that the States of New York and New Jersey be in co-operation so that a tunnel adapted for freight traffic, trucks, market wagons and the like, could be constructed which would form a very important link in the artery of commodities between Manhattan and in fact all of greater New York and also New England.

McCauley Remembers Plan.

The experience of the past ten days has hastened the action taken by the Federal Railroad System, which has been postponed until tomorrow morning at 10 o'clock, due to the delay in the Michigan train bearing members of the board.

The meeting of the Chevrolet Motor Company, which was scheduled for today, has been postponed until tomorrow morning at 10 o'clock, due to the delay in the Michigan train bearing members of the board.

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From the Financial Ticker

Traders on the Consolidated Stock Exchange construed the over-Sunday news as favorable, and at the start of the day prices generally ranged higher. Gradually, however, the market took on an irregular aspect, with trading taking place in some of the leading stocks, which had been especially firm.

The downward trend of Liberty 6, which early touched a new low record, had an adverse effect upon sentiment. Again brought home to traders the fact that government financing continues the overshadowing factor in the investment situation.

While no official statement has yet been made, it has been reported in good quarters that the next Liberty loan will be for \$6,000,000, and that the campaign for it will start on or about February 15.

Sunday news included Premier Lloyd George's re-statement of allied war aims, which by many was construed as leaving the door for peace open once more.

Development has been the suspension by Germany of the peace negotiations with Russia, as a result of which great Bolshevik activity is reported at Petrograd, with threats made of new Russian military operations against the Germans.

So far as the market was concerned, U. S. Steel led its general movement in the earlier dealings. U. S. Steel opened 73-1/2, up 1-1/2, and touched a new high of 75-1/2, but it later reacted under 74-1/2, down 1-1/2, and closed 74-1/2.

Reading was the most active of the steel group. It opened 73-1/2, down 1-1/2, but it later rose to 74-1/2, then reacting.

A broad business in odd lots was handled by commission houses.

Remored on good authority that the government will take over the American Telephone and Telegraph Company and guarantee the present dividends.

Director General McCauley's call to the railroads for data on materials and physical needs helped the railroads. Mr. McCauley apparently is losing no time in getting the Federal Railroad System into action.

The strength of Canadian Pacific has kept the street guessing. The theory advanced that Canadian Pacific is supported by the Canadian financial interests receives wide credence.

Call money loaned at 2-1/4. This should foster bullish sentiment. There seems to be no disposition of commodities between Manhattan and in fact all of greater New York and also New England.

Time loaned on a three months' maximum basis.

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STOCK TAX DECISION

Ruling Stock Dividends Not Taxable as Income Causes Revival.

New York, Jan. 7.—Decision of the Supreme Court that stock dividends are not taxable as income today brought about a revival of the stock market.

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CHICAGO GRAIN.

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BANK STATEMENTS

CALL STAYS 'CHANGE' Information Along Exceptional Lines Required—Trading Very Light.

Announcement of a request by the Comptroller of the Currency for statements covering the conditions of banks at the close of business December 31 was perhaps the biggest event on the floor of the local stock exchange yesterday. Bankers had been in hopes that the five calls made during the last year would be sufficient, but the sixth call, made yesterday, not only asked all questions contained in former statements, but requested a detailed deal of additional information.

The majority of the local banks show substantial gains for the last year. Riggs National, Federal National, Washington Loan and Trust, Franklin National and Columbia National showed decreases, however. In the main these losses were the result of Liberty Loan withdrawals.

Sales of Liberty Loan on the local floor yesterday were unusually light. Mergenthaler sold at 123 to 123 1/2, Potomac Electric 64 at 100 and Capital Traction at 74 1/2.

Washington Stock Exchange.

Published by W. R. Hibbs & Co.

Washington Railway & Electric pld. 5 at 65. Metropolitan 10 at 123 to 123 1/2. Potomac Electric 64 at 100. Capital Traction 74 1/2. Washington Loan and Trust 100. Federal National 100. Columbia National 100. Franklin National 100. Riggs National 100.

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